

# MERCLIN GLOBAL EQUITY

Management company: Van Lanschot Kempen Investment Management  
Management delegated to Mercier Van Lanschot\*

This document is an advertising notice.

## Monthly Report

### FUND DESCRIPTION

MercLin Global Equity is a subfund of Kempen International Funds. The objective of the subfund is to increase the value of your investment over the long term while outperforming the MSCI AC World Euro Index. Under normal market conditions, the subfund primarily invests in a diversified portfolio of equities (at least 70% of its assets), corporate bonds from OECD countries or in other investment funds. The subfund is actively managed and the composition of its portfolio may differ from its benchmark. The subfund is suitable for investors who understand the risks of the subfund. This investment policy is also mentioned in the Key Information Document (PRIIPS KID) of the subfund.

### RESULTS<sup>1,2</sup>

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class F CAP	+9,80%	+25,56%	-15,01%	+30,85%	+1,02%	+23,07%	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%	+10,31%	+31,55%
Class R CAP	+9,76%	+25,31%	-15,18%	+30,59%	+0,82%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-
Class C CAP	+9,69%	+24,81%	-15,52%	+30,07%	+0,42%	+22,33%	-12,37%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-	-	-
MSCI AC World Euro <sup>3</sup>	+7,08%	+18,06%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%	+0,71%	+8,19%	+27,72%

<sup>1</sup> Source data: Bloomberg, Morningstar, Bank Degroof Petercam Luxembourg & BNP Paribas S.A.

<sup>2</sup> These performance numbers are based on historical data and are no guarantee of future results. YTD: Cumulative performance since the 1st of January of the current calendar year until a given date (see above) in the current calendar year. Performance up to 18.08.2008 is that of the Athena Diversified Management subfund, of which the subfund Global Equity of MercLin SICAV is an identical successor. Performance between 19.08.2008 and 31.03.2023 is that of the subfund Global Equity of MercLin SICAV, of which the subfund MercLin Global Equity of Kempen International Funds is an identical successor.

<sup>3</sup> MSCI AC World Euro Net dividend reinvested. The investment policy of the subfund does not include a tracking error objective with the benchmark. Performances of the subfund may therefore vary from the performance of the benchmark.

### TOP 10 STOCKHOLDINGS

1	KKR & CO	6,05%
2	Fairfax Financial Holdings	5,79%
3	Microsoft	4,97%
4	Meta platforms Class A	4,16%
5	Alphabet Class A	3,92%
6	Stellantis	3,55%
7	NXP Semiconductors	3,46%
8	Berkshire Hathaway A	3,40%
9	LVMH Moët Hennessy Louis Vuitton	3,07%
10	Booking Holdings	2,86%

41,23%

### RETURN<sup>2</sup>

Annualized Returns <sup>4</sup>	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+26,91%	+26,66%	+26,15%	+20,68%
3 years	+13,39%	+13,16%	+12,71%	+10,96%
5 years	+11,96%	+11,74%	+11,29%	+11,64%
10 years	+10,34%	+10,12%	+9,68%	+10,99%

Since inception	+9,66%	+8,69%
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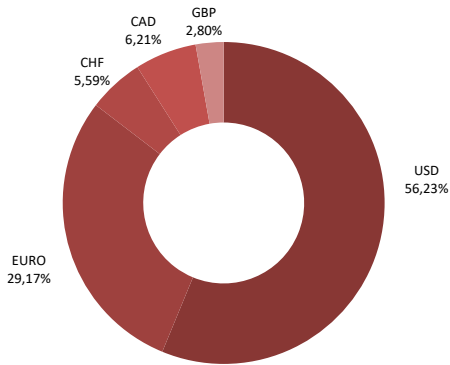
<sup>4</sup> The return figures indicated above do not include commissions nor costs linked to the issuing and redemption of shares. Based on historical data, which offer no guarantee of future returns and can even be misleading. Performance is calculated on a cumulative basis for periods under one year and on an actuarial basis for periods over one year. Performance of the MercLin GE up to 18.08.2008 is that of the Athena Diversified Management subfund, of which the subfund Global Equity of MercLin SICAV is an identical successor. Previous performance is audited by Deloitte. Performance between 19.08.2008 and 31.03.2023 is that of the subfund Global Equity of MercLin SICAV, of which the subfund MercLin Global Equity of Kempen International Funds is an identical successor. This performance was audited by KPMG.

### NAV GRAPH<sup>2,3</sup>



\* Trade name of Van Lanschot Kempen NV, Belgian branch

## CURRENCY



## GEOGRAPHICAL EXPOSURE

USA	48,37%
Euro Zone	35,62%
Emerging Markets	2,03%
Switzerland	5,16%
Canada	5,79%
Great Britain	3,03%

## LAST BUY - SELL

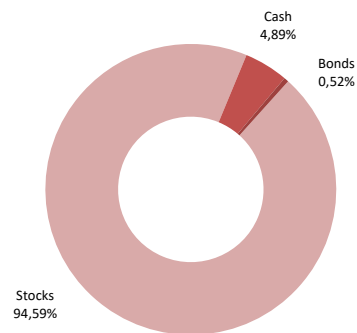
## BUY



## INCREASE



## ASSET ALLOCATION



## SECTOR EXPOSURE

Financials	26,88%
Consumer Discretionary	19,64%
Information Technology	14,72%
Healthcare	11,46%
Communication Services	7,92%
Industrials	6,29%
Consumer Staples	4,46%
Materials	1,57%
Cash + others	7,06%

## SELL



## REDUCE



## TECHNICAL DATA

<b>Fund Name:</b>	<b>Kempen International Funds</b>
<b>Manufacturer:</b>	Van Lanschot Kempen Investment Management
<b>Domicile:</b>	Luxembourg
<b>Legal Status:</b>	SICAV subject to Part I of the Luxembourg law of 17 December 2010
<b>Type of shares:</b>	Capitalisation & Distribution
<b>Belgian Financial Service Provider:</b>	BNP Paribas S.A.
<b>Custodian:</b>	BNP Paribas S.A., Luxembourg branch
<b>Transfer Agent:</b>	BNP Paribas S.A., Luxembourg branch
<b>Management company:</b>	Van Lanschot Kempen Investment, limited liability company governed by Dutch law
<b>Manager:</b>	Mercier Van Lanschot
<b>Auditor:</b>	PwC-audit
<b>Maturity:</b>	Not determined
<b>N.A.V. publication:</b>	De Tijd, L'Echo, www.merciervanlanschot.be and www.beama.be/en/nav
<b>Minimum subscription:</b>	1 share
<b>Subscription fee:</b>	Class F CAP, F DIS, R CAP and R DIS : 0% Class C CAP and C DIS: max 3%
<b>Swing pricing:</b>	No
<b>Conversion fee:</b>	0%
<b>Redemption fee:</b>	0%
<b>TOB on exit:</b>	1,32% / max € 4000 for Class CAP, 0% for Class DIS
<b>Taxes on UCIs with &gt; 10% in fixed income:</b>	No
<b>Withholding Tax DIS shares:</b>	30%
<b>N.A.V. calculation:</b>	Daily
<b>Subscription/Redemption:</b>	Before 1pm
<b>Performance fee:</b>	No
<b>Assets under Management:</b>	3.198 m EUR
<b>Inception:</b>	31/03/2023

Consult the prospectus of the UCI and the PRIIPS KID before investing. The **prospectus**, the **PRIIPS KID** and the **periodic reports** are available in English, free of charge from the Belgian representative of the financial agent: BNP Paribas S.A., Montagne du Parc 3, B-1000 Brussels or on [www.merciervanlanschot.be/nl-be/oplossingen/investeren/fondsen/beleggingsfondsen/](http://www.merciervanlanschot.be/nl-be/oplossingen/investeren/fondsen/beleggingsfondsen/)

Every investor took note of the prospectus and/or PRIIPS KID and any subscription should be made on the basis of these documents. The summary of the rights of the investors can be found at <https://www.vanlanschotkempen.com/-/media/mercier/pdf/documents/nl/samenvatting-van-de-rechten-van-de-belegger-mvl.ashx>. The management company may decide to terminate the marketing of its UCIs in Belgium.

In case of **complaints** concerning this UCI, please send an email to [complaints@merciervanlanschot.be](mailto:complaints@merciervanlanschot.be). If you do not obtain a satisfactory response, you can always contact the Ombudsman of the financial services sector through the website <http://www.ombudsfin.be/en/individuals/introduce-complaint/>.

	Management fees	Ongoing Charges <sup>5</sup>	Transaction costs <sup>6</sup>	ISIN	Bloomberg
Class F CAP:	0,70% annual	0,94%	0,01%	LU0379632754	MERLSIF LX
Class R CAP:	0,90% annual	1,14%	0,01%	LU0379621559	MERLSIR LX
Class C CAP:	1,30% annual	1,54%	0,01%	LU0379615668	MERLSIC LX
Class F DIS:	0,70% annual	0,94%	0,01%	LU2470615332	MESGEFD LX
Class R DIS:	0,90% annual	1,14%	0,01%	LU2470615415	MESGERD LX
Class C DIS:	1,30% annual	1,54%	0,01%	LU2470615258	MESGEDC LX

## RISK INDICATOR



**!** The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in before maturity and you may get back less.

The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows the likelihood of investors incurring losses on the product due to market developments or due to lack of funds for payment.

We have classified this product in class 4 out of 7; which is a medium risk class. This means that potential losses on future performance are estimated to be moderate.

Due to the effects of unusual market conditions, other risks may arise. Please refer to the prospectus for more information.

As this product is not protected against future market performance, you may lose all or part of your investment.

<sup>5</sup> Ongoing charges: Charges taken from the subfund over a year, including management fees, the service fee for BNP Paribas of 0,1% and 0,14% taxes.

<sup>6</sup> Transaction costs: Note that this is a approximation based on historical transaction costs paid by the subfund. Actual transaction costs may vary based on the number of transactions executed in the reported period.